

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (I-BANK)

BOND AMENDMENT STAFF REPORT

ISSUE: The John Thomas Dye School (Borrower) has requested approval of Resolution 11-06 authorizing the amendment of the Loan Agreement dated July 1, 2009, by and between the I-Bank, the California Bank & Trust and The John Thomas Dye School (Loan Agreement). The proposed amendment to the Loan Agreement will extend the time for the disbursement of loan proceeds for one year, adjust loan payment terms to require the commencement of the monthly payment of amortized loan principal and interest beginning July 10, 2011, and make other conforming changes to the Borrower's Loan Agreement financial covenants.

BACKGROUND INFORMATION: On July 1, 2009, the I-Bank entered into a Loan Agreement with California Bank & Trust (Lender) authorizing a loan of up to \$14.5 million for The John Thomas Dye School, a California non-profit corporation operating an independent elementary school. The loan proceeds were to finance the construction and development of an 15,000 square foot academic building, a parking structure and two 1,000 square foot administrative pavilions located at 11414, 11415 and 11364 Chalon Road in the city of Los Angeles California 90049 (Project). The Staff Report dated July 9, 2009, and a copy of Resolution 09-23 are attached for a more complete description of the Project and financing structure (see **Attachment A**).

NEED FOR AMENDMENT: The Loan Agreement provided the Borrower with the ability to make draws on the loan for a two year period beginning July 10, 2009 and ending July 10, 2011 (Draw Period). On July 10, 2009, the Borrower made the first draw of \$10 million for the costs of the Project. The Project is 98% complete. As the end of the Draw Period approaches, the Borrower would like to preserve the ability to draw some or all of the remaining loan proceeds (\$4.5 million) to fund completion of improvements or reimburse itself for some of the approximately \$8 million in borrower funds invested in the Project.

The Loan Agreement allows for the Draw Period to be extended for one additional year (to July 10, 2012) at the request of the Borrower with the consent of the Lender, and without the consent of the I-Bank. However, the Loan Agreement provides that, though interest is payable commencing with the first draw, the repayment of amortized principal and interest on the loan is to commence at the end of the Draw Period. The Borrower reports that the Lender has consented to the extension of the Draw Period to July 10, 2012, provided that the monthly payments of the loan principal (on the \$10 million drawn so far) commence on July 10, 2011, and that principal payments on any future draws commence on the first day of the month following any additional draw.

The Loan Agreement allows for the Borrower and the Lender to amend the Borrower's financial covenants without the approval of the I-Bank. The Borrower reports that the proposed change to the Loan Agreement repayment schedule will require certain changes to those financial covenants.

In addition, during the review of the proposed Loan Agreement amendments, I-Bank staff identified some ambiguities in the description of the location of the financed Project, which staff now proposes to correct.

In summary, the proposed Loan Agreement amendment will require the commencement of the payment of amortized loan principal and interest starting on July 10, 2011, allow the Borrower to draw additional amounts under the Loan Agreement for approximately one additional year, correct an ambiguity in the description of the location of the financed project, and make related changes to the Borrower's financial covenants.

BOARD AUTHORIZATION: I-Bank Board Resolution 08-35 authorizes the Executive Director to approve and execute certain bond document amendments that can be effectuated without the consent of bondholders. In this particular transaction the Lender could be construed as the bond holder and according to the Loan Agreement, the Lender must approve any amendments. As a result, this amendment does not fit under the parameters of the delegation to the Executive Director and must be considered by the I-Bank Board.

RECOMMENDATION: Staff recommends adoption of Resolution 11-06 approving the First Amendment to the Loan Agreement to require the commencement of amortized loan principal and interest payments beginning July 10, 2011, allow the Borrower to draw additional amounts under the Loan Agreement for approximately one additional year, and to authorize the Executive Director to execute a First Amendment to the Loan Agreement consistent with this approval and that also includes related changes to the Borrower's financial covenants, notwithstanding that the I-Bank's approval of those changes is not required by the Loan Agreement.

APPENDIX A – JULY 9, 2009 STAFF REPORT AND RESOLUTION 09-23

**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (I-Bank)
 501(c)(3) REVENUE BOND FINANCING PROGRAM**

STAFF REPORT			
EXECUTIVE SUMMARY			
Applicant:	The John Thomas Dye School (JTD or School)	Amount Requested:	Not to exceed \$14,500,000
Applicant Description:	A California non-profit corporation operating an independent elementary school.	Date of Board Meeting:	June 23, 2009
		Type of Issue:	New Issue
		Resolution Number:	09-23
Project Site:	11414, 11415 and 11364 Chalon Road, Los Angeles, CA	Prepared by: Paula Connors and Andrea Kennedy	
Project Description:	The project (Project) involves financing the construction and acquisition of property located at 11414, 11415 and 11364 Chalon Road, Los Angeles, CA to include: (1) two 1,000 square foot buildings for administrative offices, conference rooms, and faculty workrooms; (2) a 15,000 square foot academic center with classrooms and art, music and science labs for grades 5 and 6; and (3) a parking structure with over 100 parking spaces.		
Uses of Bond Proceeds:	Loan proceeds will be used to pay the costs of the Project and issuance costs.		
Public Benefits:	The School seeks to sustain and enhance an educational environment where students may reach their highest potential intellectually, artistically and physically through a strong college preparatory curriculum emphasizing the importance of reading, writing, computation, communication, critical thinking and problem-solving skills. The School estimates that five additional teachers and support personnel would be added to accommodate the increased enrollment. Approximately \$500,000 in tuition remission and scholarships are issued annually and the School underwrites four buses to transport students from throughout the greater Los Angeles area.		
Financing Structure:			
Type of Issue:		Privately placed fixed-rate loan.	
Tax Status:		Tax-exempt 501(c)(3) loan.	
Term:		Not to exceed 12 years.	
Credit Rating:		None	
Est. Sources of Funds:		Est. Uses of Funds:	
Par amount of the bonds	\$14,500,000	Project Costs	\$14,100,000
Equity contribution, Capital Campaign	5,500,000	A&E, FFE	5,500,000
		Costs of Issuance	400,000
TOTAL SOURCES	\$20,000,000	TOTAL USES	\$20,000,000
Financing Team:			
Bond and Disclosure Counsel:		Kutak Rock LLP	
Purchaser:		California Bank & Trust	
Placement Agent/Advisor		Zion's First National Bank	
Staff Recommendation:			
Staff recommends approval of Resolution 09-23 for an amount not to exceed \$14,500,000 for The John Thomas Dye School.			

BACKGROUND AND HISTORY

The John Thomas Dye School (JTD or School) was established in February 1929 as privately-owned Brentwood Town and Country Day School, by Cathryn and John Dye. The School consisted of a large living room for classrooms and morning assembly, a large playing area, and army cots for naps.

In 1941 the Dyes purchased 155 acres on a horseshoe-shaped ridge in Bel Air with the intention of building a newer, larger school. The project ultimately was downsized to 11 acres due to legal and financial constraints, and the new school opened February 1, 1949 with 65 students.

In 1951, the Dyes relinquished private ownership and the school was converted to nonprofit status, governed by a Board of Trustees. Major additions were completed in 1952, 1954, and 1957. In 1959 the school was renamed The John Thomas Dye School in memory of the only child of the Dyes, who died during World War II.

In November 1961, a major brush fire destroyed the School and classes were held in a nearby church for the remainder of the year. Within six months, the School was rebuilt using the original plans. During the period of 1978 through 1989, the School added a computer program, as well as a gymnasium, library and art studio. Science, music, and computer classrooms, and renovations to John Thomas Dye Hall were completed in 1992.

In response to recommendations from the accreditation reports of the Western Association of Schools and Colleges and the California Association of Independent Schools, the School's Board of Trustees developed a Master Plan to guide the School's next phase of growth. In formulating the plan, School faculty identified a vital need for more learning space in order to successfully implement modern teaching methods such as interactive and small group instruction. The plan's design includes a significant increase in on-site parking, adding 100 new spaces to the campus and reducing the current need for street parking. These new plans have been designed to complement the residential neighborhood and to maintain the existing character of the campus.

The School's curriculum comprises the following:

- Lower School consists of grades Kindergarten through 3rd, with a core curriculum of language arts, math and social studies.
- Upper School consists of grades 4th through 6th, with a core curriculum comprised of language arts, social studies, math and science, as well as an athletic program that combines physical education with interscholastic team sports.
- Specialist classes offered are Art, Library, Music, Physical Education, Reading, K-3 Science, and Technology.

Each grade level participates in age appropriate community service projects that address a range of social issues. Each student keeps a service learning journal from Kindergarten through sixth grade. These journals give the students an opportunity to record and reflect on their service experiences.

Current enrollment is 320 students. The proposed project will increase capacity to 336 students. The School is an accredited member of several academic organizations including: the National Association of Independent Schools, the California Association of Independent Schools, and the Western Association of Schools and Colleges. The School has 57 employees, and anticipates adding five more teachers and support staff at such time enrollment increases as a result of the Project.

Tuition for the 2008-2009 school year is \$20,800. Financial aid is offered through The Dye Scholarship Foundation which is funded in part by a \$2,000 new student fee paid at initial enrollment. Approximately \$500,000 in tuition remission and scholarships are provided to approximately 25 students annually and the School underwrites the cost of four buses for students residing in the Lennox-Los Angeles Airport area.

The School is committed to being a diverse and inclusive community. The School does not discriminate on the basis of race, color, creed, national or ethnic origin, age, religion, gender, sexual orientation or disability.

Raymond R. Michaud, Jr., the School's headmaster for almost 30 years, is dedicated to proactive outreach demonstrated by his involvement as a founding member and Trustee Emeritus of The Alliance (The Independent School Alliance for Minority Affairs in Southern California) a coalition of 18 independent schools working proactively to bring the opportunities of independent schools to underrepresented students. The Alliance has placed and financially supported over 1,500 students in member schools with impressive results: all graduating Alliance seniors have enrolled in college.

GOVERNANCE AND MANAGEMENT

The Board of Trustees are made up of 18 elected members who serve three year terms.

BOARD OF TRUSTEES	
C.Dan Ewell	Chairman of the Board and President
Ann M. Hollister	Vice President
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Sally Weil	Member
Debra Wong Yang	Member
Elizabeth W. Shoemaker	Parents Association President
Robert E. Suppelsa	CFO/Business Manager

PROJECT DESCRIPTION

Proceeds will be used to finance the following three phases (Project) (See Appendix A–Campus Pictures):

- Phase 1: This phase consists of two separate 1,000 square foot structures to ultimately house administrative offices for Development, Admissions and the School Psychologist. Construction will begin June 2009 and is expected to be completed by January 2010. Once completed, these structures will temporarily house grades 5 and 6 until the Phase 2 Academic Center is constructed.
- Phase 2: Academic Center. This phase will include seven classrooms each with related small group breakout rooms, as well as teacher preparation areas for students in grades 5 and 6. In addition the 15,000 square foot Academic Center will house labs for art, music and science. Construction will begin February 2010 and is expected to be completed by December 2010.
- Phase 3: Parking Structure. This phase will add over 100 parking spaces, alleviating on-street parking and increasing safety on public streets in a crowded residential area. Construction will begin February 2010 and is expected to be completed by December 2010. The parking structure was a requirement of the recently approved conditional use permit.

Additional site improvements will include retaining walls, conservation landscaping, and playing field repair.

The Project is the cornerstone of a complete rebuilding of the School's structures, some of which date from the 1960's and which have been periodically renovated to accommodate the growing enrollment and expanded curriculum. The Project will increase functionality and space utilization. Parking is so limited for employees that the School currently rents parking spaces at nearby Jackie Robinson Stadium and the Glendale Galleria shopping center, and provides shuttle service to the School. The option of relocating and constructing the School would be infeasible from a cost standpoint. The Project is being constructed on property owned free and clear by the School. The Project has received a conditional use permit from the City of Los Angeles.

The School will utilize the City of Los Angeles Greenhouse Building Ordinance standards. For example, the 5,000 square foot roof of the academic center building will be planted with native plant species. A major retaining wall will be made from fly ash, a construction waste product.

FINANCING STRUCTURE

The financing has received final credit approval from California Bank & Trust and the Borrower reports that the equity contribution in the amount of \$5,500,000 has been raised through a capital campaign. This financing was structured to take advantage of the recently enacted federal economic stimulus legislation, the American Recovery and Reinvestment Act (ARRA). ARRA increases the pool of potential investors able to purchase the bonds of entities, such as The John Thomas Dye School, by removing limits to the purchase of these bonds by specific kinds of financial institutions.

Upon approval the I-Bank will obtain a tax-exempt loan in an amount not to exceed \$14,500,000 (Issuer Loan) from California Bank & Trust (Lender), a Qualified Institutional Buyer (QIB) as defined in Section 144(A) of the Securities Act of 1933 (Act), as amended, and will loan the proceeds from the Issuer Loan to the Borrower (Loan). The I-Bank will assign the payments due under the Loan pursuant to a Loan Agreement to the Lender to satisfy the I-Bank's obligations under the Issuer Loan. Repayment of the Issuer Loan will be made solely from revenues to be received by the Lender (as assignee of the I-Bank) from the Borrower's payments under the Loan.

The Lender will sign a Sophisticated Investor Letter (Letter) at closing certifying, among other things, that (i) it is a QIB as defined in Rule 501(a) under the Act, as appropriate; (ii) it has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Loan and that it is able to bear the economic risks of such investment; and (iii) it will not transfer the Loan, except to one of its Affiliates or to another QIB signing a Letter.

In no event shall the Loan constitute a pledge of the faith and credit of the State or any political corporation, subdivision or agency of the State, and neither the State nor any political corporation, subdivision or agency of the State shall be liable to make any appropriation for the repayment of the Loan except for the I-Bank. The Loan shall constitute a special obligation of the I-Bank, payable solely from revenues provided for in the loan agreement between the I-Bank and The John Thomas Dye School.

PUBLIC BENEFITS

The School estimates that five additional teachers and support personnel will be added to accommodate the increased enrollment expected as a result of the Project.

The School will utilize the "green" construction and building standards of the City of Los Angeles.

The Project is expected to generate approximately \$20 million direct and indirect in economic benefit in the Los Angeles area, given the 18 month construction timeline.

In addition to the direct financial aid (\$500,000 per year) and school-financed student transportation, the School supports and sponsors community service programs including food and clothing programs, and direct support of community based organizations.

OTHER PROJECT DATA

PERMITS AND APPROVAL	
Required?	<input type="checkbox"/> NO <input checked="" type="checkbox"/> YES, Describe: Building permits are required and have been obtained.
TEFRA	
Date of TEFRA	June 18, 2009
Publications	<i>The Sacramento Bee</i> <i>Metropolitan News-Enterprise</i>
Oral/Written Comments Received	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES, Explain:
LEGAL QUESTIONNAIRE	
Completed?	<input type="checkbox"/> NO <input checked="" type="checkbox"/> YES
Issues?	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES, Explain:
ELIGIBILITY REVIEW	
Project meets Public Interest Criteria (per G.C. § 63046 and 63047(d)) <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	1. The Project is in the State of California. 2. JTD is capable of meeting its obligations incurred under the proposed loan agreement, and, in particular as to its loan repayment obligations which secure the loan, based upon the Purchaser's commitment to purchase the loan. Payments to be made by JTD to the I-Bank under the proposed loan agreement are adequate to pay the current expenses of the I-Bank in connection with the financing and to make all the scheduled payments on the loan. 3. The proposed financing is appropriate for the Project. 4. The Project is consistent with any existing local or regional comprehensive plans.
The Project meets the Policies and Procedures for Conduit Revenue Bond Financing for Economic Development Facilities established as guidelines for I-Bank Staff by the Board: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	
INDUCEMENT CERTIFICATE	
Completed?	<input type="checkbox"/> NO <input type="checkbox"/> YES Certificate No.: <input checked="" type="checkbox"/> N/A Date:

RECOMMENDATION

Staff recommends approval of Resolution 09-23, for an amount not to exceed \$14,500,000 for The John Thomas Dye School.

APPENDIX A–Campus Pictures

Locations of the 3 Phases of the Project





Phase 1 site: Proposed location of new wing. East and west wings (pavilions) to be located on each side of an existing administrative building.



Artist rendering of one of the pavilions to be constructed.



Phase 2 Site: demolition and construction of new two-story 15,000 square foot academic center.



Artist rendering of Academic Center.



Phase 3 site: Removal of inadequate parking lot and construction of three-tier, below street grade parking structure.



Artist rendering of entrance to Parking and parking structure.



Artist rendering of canyon view of parking structure.

RESOLUTION NO. 09-23

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING A LOAN IN AN AMOUNT NOT TO EXCEED \$14,500,000 PURSUANT TO A MASTER LOAN AGREEMENT TO PROVIDE FINANCIAL ASSISTANCE FOR THE DEVELOPMENT OF CERTAIN ECONOMIC DEVELOPMENT FACILITIES FOR THE BENEFIT OF THE JOHN THOMAS DYE SCHOOL, PROVIDING THE TERMS AND CONDITIONS OF THE ISSUANCE OF SAID LOAN AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

WHEREAS, the California Infrastructure and Economic Development Bank (the "Issuer") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (the "Act"), for the purpose of promoting economic development; and

WHEREAS, the Issuer is authorized to issue tax-exempt obligations to provide financing for economic development facilities (as such term is defined in the Act) located in the State of California; and

WHEREAS, The John Thomas Dye School, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application to the Issuer for assistance in financing and refinancing the construction and development of an approximately 15,000 square foot academic building, a parking structure, two administrative pavilions and other ancillary facilities and acquiring personal property and equipment therefor (collectively, the "Project") at the Borrower's campus located at 11414, 11415 and 11364 Chalon Road, Los Angeles, California 90049 and paying certain costs of the Project, including costs of issuance of the obligations; and

WHEREAS, the Borrower has represented that it intends to use the facilities designed, acquired, developed or constructed with the proceeds of the obligations to further its operation of an independent primary school, which operation is consistent with the definition of an economic development facility in the Act; and

WHEREAS, for these purposes, the Borrower has requested the Issuer to (a) to authorize the issuance of tax-exempt obligations from time to time, pursuant to a plan of finance, in an aggregate principal amount not to exceed \$14,500,000 (the "Loan"), (b) to provide the Loan proceeds to the Borrower to finance and refinance the Project (the "Borrower Loan"), (c) to provide for the payment of the principal of, premium, if any, and interest on the Loan with revenues derived from the Borrower's payment of the Borrower Loan, and (d) to take and authorize certain other actions in connection with the foregoing; and

WHEREAS, the Issuer may not make the Loan to assist in financing and refinancing the Project until the Board of Directors of the Issuer makes certain determinations relating to the Project as required by the Act; and

WHEREAS, there is now on file with the Secretary of the Issuer the following:

(a) a proposed form of the Master Loan Agreement (the "Master Loan Agreement"), to be entered into by and among the California Bank & Trust (the "Lender"), the Issuer and the Borrower, and

(b) a proposed form of a tax agreement between the Issuer and the Borrower, concerning the exclusion of interest on the Loan from gross income for federal income tax purposes;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank, as follows:

Section 1. Pursuant to sections 63046 and 63047 of the Act, and based upon the representations of the Borrower, the Board of Directors of the Issuer hereby finds and determines as follows:

the Project is located in the State of California,

the Borrower is capable of meeting the obligations incurred under the agreements approved by this resolution,

the payments to be made by the Borrower to the Issuer under the Master Loan Agreement are adequate to pay the current expenses of the Issuer in connection with the financing and to make payments on the Loan,

the proposed financing or refinancing is appropriate for the Project, and

that the Project is consistent with any existing local or regional comprehensive plans.

The finding with respect to (b) above, as it relates to Borrower's payment obligations under the Master Loan Agreement, is based upon the commitment of the Lender to provide the funds for the Loan.

Section 2. Based on the information provided and representations made by the Borrower, the Board hereby finds and determines that the Project demonstrates clear evidence of a defined public benefit in providing additional educational resources within Borrower's community and will create both additional temporary and permanent employment..

Section 3. The Issuer authorizes and approves the Loan to the Borrower in order to finance or refinance costs of the Project pursuant to the terms and provisions of the Master Loan Agreement as approved by this resolution. The proposed form of the Master Loan Agreement on file with the Secretary of the Issuer (the "Secretary") is hereby approved and the Executive

Director of the Issuer (the "Executive Director"), Chair of the Board, or the Chair's designee, each acting alone, is hereby authorized and directed, for and on behalf and in the name of the Issuer, to execute, acknowledge and deliver the Master Loan Agreement in substantially said form, with such insertions and changes therein as may be necessary or appropriate to cause the same to carry out the intent of this resolution and as the officer or official executing the same, with advice of the Issuer's counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof. The Secretary is authorized to attest the execution of the Master Loan Agreement.

Section 4. The proposed form of tax agreement on file with the Secretary is hereby approved and the Executive Director, the Chair of the Board or the Chair's designee, each acting alone, is hereby authorized and directed, for and in the name and on behalf of the Issuer, to deliver to the Borrower and counsel to the Issuer a tax agreement in substantially said form, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this resolution and as the officer or official executing the same, with the advice of the Issuer's counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Issuer approves the issuance of the Loan on a tax-exempt basis in an amount not to exceed the aggregate principal amount of \$14,500,000 for the Project in accordance with the terms of and to be secured by the Master Loan Agreement. Payment of the principal of, premium, if any, and the interest on, the Loan shall be made solely from the revenues to be received by the Issuer from the Borrower pursuant to the terms of the Master Loan Agreement, and the Loan shall not be deemed to constitute a debt or liability of the State of California or the Issuer, except as to the Issuer to the limited extent provided in the Master Loan Agreement. Neither the full faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of, and interest on, the Loan. The Loan shall be dated the date of its issuance and shall be paid in lawful money of the United States at the time or times and place or places provided in the Master Loan Agreement. The Loan shall be in the denominations as provided in the Master Loan Agreement, mature on the date or dates provided in the Master Loan Agreement which shall not be later than 15 years from the date of issuance thereof, be subject to redemption as provided in the Master Loan Agreement, and shall bear interest at rates to be determined in accordance with the Master Loan Agreement, which rates shall not exceed the lesser of 12% per annum or the highest rate of interest permitted by the laws of the State of California.

Section 6. The Executive Director, the Chair of the Board or the Chair's designee, each acting alone, is hereby authorized to execute and deliver any and all a) documents, certificates and instruments, including, without limitation, a no arbitrage certificate and certifications of authority, which they or bond counsel may deem necessary or advisable to consummate the issuance and delivery of the Loan, b) documents, certificates and instruments required related to the transfer of the Loan by the Lender to an entity which the Lender will certify is an "affiliate" of the Lender or an entity which will certify to being a "qualified institutional investor" as those terms are defined in Federal securities law, so long as the documents do not materially alter the terms of the Master Loan Agreement and so long as such documents are in accordance with the Master Loan Agreement and the intent of this resolution, and c) documents, certificates and instruments otherwise to effectuate the purposes of this resolution.

Section 7. All actions heretofore taken by the officers and employees of the Issuer with respect to the approval and issuance of the Loan are hereby approved, confirmed and ratified. The officers of the Issuer and their authorized designees, deputies, agents and counsel are hereby authorized and directed, jointly and severally, to perform their duties and execute and deliver any and all certificates which they, counsel to the Issuer or bond counsel may deem necessary or advisable in order to consummate the issuance and delivery of the Loan and otherwise to effectuate the purposes of this resolution.

Section 6. This resolution shall take effect immediately upon its passage.


PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on June 23, 2009, by the following vote:

AYES: Berte, Sheehy, Lujano, Aguiar, Rice

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE

By 
Stanton C. Hazelroth, Executive Director

Attest:

By 
Roma Cristia-Plant, Secretary